



TAX STRATEGY

Published 1st March 2021

Introduction

This tax strategy applies to Mibelle Limited and its UK subsidiaries in accordance with paragraph 19 of Schedule 19 to the Finance Act 2016. A list of the entities to which this tax strategy applies can be found at the end of this document. In this strategy, references to Mibelle Limited, the 'company' or the 'group' relate to all those entities listed. The strategy has been published in accordance with paragraph 19(4) of the Schedule.

This strategy applies for the financial year ending 31 December 2021. References to 'UK Taxation' are to the taxes and duties set out in paragraph 15(1) of the Schedule which includes Income Tax, Corporation Tax, PAYE, NIC, VAT, Insurance Premium Tax and Stamp Duty Land Tax. References to 'tax', 'taxes' or 'taxation' are to UK taxation and to all corresponding worldwide taxes and similar duties in respect of which the Group has legal responsibilities.

Aim

Mibelle Limited is committed to full compliance with all statutory obligations and full disclosure to tax authorities. The group's tax affairs are managed in a way which takes into account the group's wider corporate reputation and high standards of governance.

Governance in relation to UK taxation

- Ultimate responsibility for tax strategy and compliance rests with the Board of Mibelle Limited.
- The Board has delegated executive management to the Chief Financial Officer ('CFO') who has executive responsibility for all tax matters and acts as the Senior Accounting Officer for tax purposes.
- The CFO is supported by a combination of internal persons with appropriate skills and experience, supplemented by external advisors on taxation matters.
- The Board ensures that the group's tax strategy is one of the factors considered in all acquisitions, investments and significant business decisions taken.

Tax risk management

- Mibelle Limited operates a system of tax risk assessment and controls as a component of the overall internal control framework applicable to the group's financial reporting system;
- The group seeks to reduce the level of tax risk arising from its operations as far as is reasonably practicable by ensuring that reasonable care is applied in relation to all processes which could materially affect its compliance with its tax obligations.
- Processes relating to different taxes are allocated to appropriate owners within the organisation. These owners will carry out periodic reviews of activities and processes to identify key risks and ensure appropriate controls are implemented to mitigate these.
- Business and legislative changes which may impact the group are monitored, and changes to processes or controls are undertaken to ensure these remain effective for the different taxes as and when required.
- Appropriate training is provided to staff who manage or process matters which have tax implications where practical.
- The group retains various external advisors to provide guidance on matters of taxation.



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Attitude towards tax planning and level of risk

Mibelle Limited seeks to ensure that the appropriate amount of tax is paid and that the group complies with all legal requirements.

Mibelle Limited does not undertake aggressive tax planning and only seeks to utilise available tax incentives, reliefs and exemptions in line with, and in the spirit of, UK tax legislation.

At all times Mibelle Limited seeks to comply fully with its regulatory and other obligations, and to act in a way which upholds its important reputation as a responsible corporate citizen in a wider corporate and socially responsible group. The level of risk accepted in relation to UK taxation is therefore guided by, and consistent, with these principals.

In relation to any specific issue or transaction, the Board is ultimately responsible for identifying the risks, including the tax risks, which need to be addressed and for determining what measures should be undertaken to manage and mitigate those risks, having regards to the materiality of the amounts in question.

Relationship with HMRC

Mibelle Limited has always strived to operate in an open, transparent and constructive manner in all our interactions with HMRC as part of the process of meeting the group's statutory and legislative tax requirements. Mibelle will continue to foster this through regular communications. In the event of significant transactions or changes to the business, the group will ensure that HMRC are notified of such developments in the group's business.

List of entities covered by this Tax Strategy

- Mibelle Limited
- QBC Group Holdings Limited
- QBC Holdings Limited
- The Quantum Beauty Company Limited
- Absolute Beauty Solutions Limited

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